

# Compendium of Budget Information for the 2014 General Session

## Social Services Appropriations Subcommittee

### Agency: Workforce Services

### Line Item: Olene Walker Housing Loan Fund

#### **Function**

The fund's mission is to support quality affordable housing options that meet the needs of Utah's individuals and families. Affordable housing for this program means that a household spends no more than 30% of income on all housing costs (including utilities). The money goes to home builders and buyers via low interest rate loans. The fund is a revolving loan fund.

The fund also helps with two other purposes:

1. Transitional Rental Assistanc- help to paidividuals' rent for a temporary period of transition. For most this means up to two years of help, but in some cases may be up to five years.
2. Individual Development Account- qualifying low incomes savers can receive state and federal matching funds to use for the costs of buying a home.

#### **Issues/Analysis**

Olene Walker Housing Loan Fund

#### **Funding Detail**

The majority of the funds go out as loans, which do not show up in the expenditure detail below. These loans show up as receivables on other financial statements.

Sources of Finance	2013 Actual	2014 Approp	2014 Change	2014 Revised	2015 Change	2015 Approp
General Fund	\$2,242,900	\$2,242,900	\$0	\$2,242,900	\$0	\$2,242,900
General Fund, One-time	\$0	\$0	\$0	\$0	\$0	\$0
Federal Funds	\$1,646,300	\$7,500,000	\$0	\$7,500,000	\$4,500,000	\$12,000,000

Dedicated Credits Revenue	\$1,041,900	\$0	\$177,000	\$177,000	\$0	\$177,000
Interest Income	\$1,866,500	\$0	\$1,866,500	\$1,866,500	\$0	\$1,866,500
Beginning Fund Balance	\$110,322,700	\$0	\$116,213,100	\$116,213,100	\$10,879,200	\$127,092,300
Ending Fund Balance	(\$116,213,100)	\$0	(\$127,092,300)	(\$127,092,300)	(\$10,879,200)	(\$137,971,500)
Total	\$907,200	\$9,742,900	(\$8,835,700)	\$907,200	\$4,500,000	\$5,407,200

Programs	2013 Actual	2014 Approp	2014 Change	2014 Revised	2015 Change	2015 Approp
Olene Walker Housing Loan Fund	\$907,200	\$9,742,900	(\$8,835,700)	\$907,200	\$4,500,000	\$5,407,200
Total	\$907,200	\$9,742,900	(\$8,835,700)	\$907,200	\$4,500,000	\$5,407,200

Categories of Expenditure	2013 Actual	2014 Approp	2014 Change	2014 Revised	2015 Change	2015 Approp
Personnel Services	\$197,100	\$0	\$197,100	\$197,100	\$0	\$197,100
In-state Travel	\$200	\$0	\$200	\$200	\$0	\$200
Out-of-state Travel	\$700	\$0	\$700	\$700	\$0	\$700
Current Expense	\$157,300	\$0	\$157,300	\$157,300	\$0	\$157,300
DP Current Expense	\$0	\$0	\$0	\$0	\$0	\$0
Other Charges/Pass Thru	\$551,900	\$0	\$551,900	\$551,900	\$0	\$551,900
Transfers	\$0	\$9,742,900	(\$9,742,900)	\$0	\$4,500,000	\$4,500,000
Total	\$907,200	\$9,742,900	(\$8,835,700)	\$907,200	\$4,500,000	\$5,407,200

COBI contains unaudited data as presented to the Legislature by state agencies at the time of publication. For audited financial data see the State of Utah's Comprehensive Annual Financial Reports.